

MONEY BILL WON'T REDUCE CALL FUNDS

Demand Loan Market Won't Be
Restricted, Says A. K.
Salomon.

FAVORED BY BORROWERS
Safety of New York Exchange
Collateral Loan Known
Everywhere.

The following statement regarding the currency bill in its relation to the New York call money market was prepared for The Sun by Arthur K. Salomon, one of Wall Street's active brokers in collateral loans:

By ARTHUR K. SALOMON.

For many years the New York Stock Exchange call loan market has enjoyed the distinction of being the only center in this country where all classes of lenders could employ their funds from day to day and regain them on demand.

These loans are negotiated against various stocks and bonds, the borrower agreeing to maintain at all times a margin of 20 per cent over the face value of the loan at quoted market prices and also to pay on demand. Non-compliance with either of these conditions gives the lender the privilege of disposing of the collateral and reimbursing himself from the proceeds for both principal and interest due him.

The safety of a New York Stock Exchange collateral loan has been demonstrated frequently, and as a call loan made in other cities is a call loan in name only it has given to our New York Stock Exchange call loan market a supremacy for the employment of balances of numerous lenders throughout the entire country which might be required on short notice.

Demands of Banking.

Banking under present conditions demands that an institution not only maintain a cash reserve as prescribed by law but also a secondary reserve which acts as a supply for the continued maintenance of its cash reserve and which may only be invested in quick negotiable assets. This is especially true of institutions acting as reserve agents for other banks and bankers throughout the country and which because of a wide and diversified clientele may be called upon to meet sudden and unexpected demands.

Under these conditions it is quite natural that our large institutions should seek for the employment of this secondary reserve the New York Stock Exchange call loan market, as experience has proved its ability to respond at all times to the will of the lender.

In view of the provision set forth in the proposed currency bill that Federal reserve banks may only discount notes and bills of exchange "issued or drawn for agricultural, industrial or commercial purposes" there are some who fear that the granting of this broader discount market to commercial loans will make it unnecessary for institutions to make as large a fund as heretofore in the New York Stock Exchange call loan market, resulting in a contraction in the available supply of money for New York Stock Exchange borrowers.

Usefulness Not Injured.

This is not likely to follow, as a lender of money will always be attracted to that form of investment wherein he believes his principal is best secured, and this is best illustrated by the lower rates at which a time loan can be negotiated for account of a New York Stock Exchange member secured by collateral, compared to the rate a mercantile borrower of equal standing can secure a discount of his note in the open market, both loans to mature the same day.

This sample does not in any way discredit commercial transactions, but merely reflects the natural tendency of a banker to give preference to a secured obligation, especially if it be a New York Stock Exchange loan, which has a quotable market value at a moment's notice.

When one considers all the excellent features connected with a New York Stock Exchange loan, it is hardly believable that the passage of a new banking law will restrict the supply of money available to New York Stock Exchange borrowers.

No experienced banker will keep all his eggs in one basket, and the enactment of a sound banking measure, providing a proper conversion privilege to commercial discount, will not detract from the necessity for calling the loans of New York Stock Exchange borrowers in time of distress, as other banking investments at present lack the same negotiable features.

It must be admitted that a proper broadening of the discount market for commercial paper will enlarge mercantile business, resulting in additional profits and ultimately a general increase in the demand for investment securities.

ASPHALT MEN FIGHT CONTRACT.

Charge Favoritism in \$70,000,000
Highway Project.

Commissioner of Highways John N. Carls will give a hearing at Albany on Wednesday to representatives of asphalt paving concerns who contend that the \$70,000,000 to be expended in State highway construction has been so tied up by specifications providing for "natural asphalt" that the lion's share of the contracts must go to the Barber Asphalt Company of Philadelphia, which controls that product.

The United Asphalt Refining Company, the Warner-Quinn Company, the Texas Company, the Standard Oil Company, the Union Oil Company and John Baker, Jr., will be represented at the hearing.

These firms contend that the best paving asphalt, which are produced from heavy Mexican and California crude napthas, are excluded. The prevailing price in New York of the so-called "natural asphalt" is about \$32 a ton, while the so-called "oil asphalt" costs approximately \$20 a ton.

DOG FINDS SICK MAN IN BARN.

Had Been Four Days and Nights
Ill and Without Food.

ORANGE, N. J., Oct. 19.—James Lahey, 55 years old, is in a critical condition in the Orange Memorial Hospital as a result of having spent four days and four nights ill and helpless, without food or drink, in a barn in Lakeside avenue, West Orange.

Lahey, who formerly managed a hotel here, went to the barn on Tuesday to sleep. When he awoke Wednesday morning he found himself unable to rise.

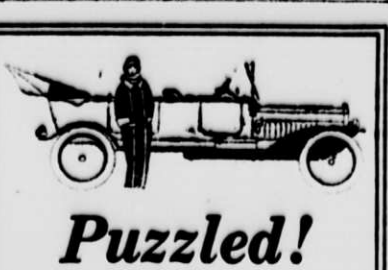
Michael Debra was attracted last night by the barking of his dog at the barn door. He found Lahey unconscious. It was said at the hospital to-day that he has very little chance of recovery.

TALKING ORANG-OUTANGS DIE.

Dr. W. H. Furness Loses Two Animals He Educated.

PHILADELPHIA, Oct. 19.—Borned, the orang-outang which Dr. William Henry Furness of Wallingford had educated to a high degree of intelligence is dead. Both the companion of Borned, also a dead. Both of the animals "talked."

Dr. Furness learned of his loss upon his return from a vacation.



Puzzled!

She wanted a motor robe—wanted several in fact.

She motored to the Wanamaker Motor Shop and saw

—sixty-three different sorts and qualities of robes.

—in four lengths, 68, 72, 84 and 90 inches.

—ranging in price from \$4 to \$65.

Plushes, mohairs, chin-chillas, chevots, Shetland plaids, Irish wool, imitation furs (wool); broadcloth, plaid, kersey and rubber backed; and the costliest of crush plush bags to cover one from foot to waist.

Every robe was what she wanted; and she had to consider a while before deciding upon her selection.

If we get wind of any other motor robes fit to associate with these, we shall bring them in, to keep the collection the finest in the city.

The Motor Shop, Burlington Arcade Floor, New Building.

John Wanamaker
Broadway at Ninth

SUGAR TRUST PAYS FOR WATER IT TOOK

\$220,516 Judgment in City's
Fraud Suit Satisfied
After 10 Years.

The legal proceedings started by the city of New York ten years ago to recover from the American Sugar Refining Company for unmetered water used by the old management of the Sugar trust at its Brooklyn plant between 1897 and 1907, have been ended by the payment to the city of a judgment of \$220,516.43 with \$3,388.75 interest.

The amount was based on the findings of three arbitrators appointed with the consent of both sides. They were ex-Judges Morgan J. O'Brien, Henry R. Towne of the Merchants Association and Charles H. Sablin of the Guaranty Trust Company.

Deputy Water Commissioner Robert Herstein of Brooklyn made the discovery in 1902 that the city was getting far less return in water rents from the output of the Ridgewood reservoir than was called for by the amount of water discharged into the distributing mains.

A search was made for the leak and the investigators found that four two and four inch pipes connected with a city main ran into the Sugar trust's plant. These pipes were not metered.

City officials attached a piteometer to the twenty inch main which supplied the refining plant. The device betrayed the fact that the company's meter was fully shy in its daily registration of the amount of water consumed.

The quantity of unpaid for city water that went into the plant was computed at 1,000,000 gallons a day.

As soon as the streets were dug up and the connections were barred the matter was presented to the Grand Jury by District Attorney Clarke and a presentment followed.

Other evidence of somebody's scheming to cheat the city out of water rents was found in "by passes," connected with water mains, in the form of elbows through which water flowed. These "by passes" were used by the company for at least eleven years.

A feature of the controversy, which caused a decided sensation at the time, was the statement of John Edward Eastmond, deputy water register, that the late Senator McCarran threatened to have him ousted from his job unless he let up in his fight against the company. Eastmond declared also that the sugar trust threatened him with death. One day, he said, while he was attending to his duties in a dark basement he was engulfed by a great flood of water.

In the city's complaint in the suit against the sugar company Corporation Counsel Watson set forth that "the defendant wrongfully received in its sugar refinery a large quantity of unmetered water, estimated at 528,600,000 cubic feet and worth \$225,000."

AMUSEMENTS.

UNION SQ. Julius Steger & Co. in "The Warning." 40 St. N. E. 40 St. N. E. 40 St. N. E.

COLONIAL. VALENTIN KATZ & Co. in "The Warning." 40 St. N. E. 40 St. N. E. 40 St. N. E.

ALHAMBRA. Wm. A. Brady's "Beauty Is in the Eye of the Beholder." 40 St. N. E. 40 St. N. E. 40 St. N. E.

HARLEM. "THE GRAY OF DEATH." 40 St. N. E. 40 St. N. E. 40 St. N. E.

PALACE. ETHEL LEVEY. 40 St. N. E. 40 St. N. E. 40 St. N. E.

MME. MELBA. 40 St. N. E. 40 St. N. E. 40 St. N. E.

BIJOU. "THE LAST DAYS OF POMPEII." 40 St. N. E. 40 St. N. E. 40 St. N. E.

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MYSTERIES that happen mostly underground are revealed by a model coal mine. You can watch the process of mining from the time the anthracite is taken from the galleries until it is refined in the breakers and dumped into electric cars to be carried to the freight yards. This is another of the twelve Government exhibits arranged for by The New York Edison Company at the

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Grand Central Palace, Lexington Ave and 46th St
11 am to 11 pm All this week

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WINTER GARDEN. "THE PASSING SHOW OF 1913." 40 St. N. E. 40 St. N. E. 40 St. N. E.

SHUBERT. "FORBES-ROBERTSON'S FAREWELL." 40 St. N. E. 40 St. N. E. 40 St. N. E.

44TH ST. MUSIC SEATS THURS. 40 St. N. E. 40 St. N. E. 40 St. N. E.

THE LURE. 40 St. N. E. 40 St. N. E. 40 St. N. E.

MANHATTAN. "THE SOUTHERN MARLOWE." 40 St. N. E. 40 St. N. E. 40 St. N. E.

LYRIC. "THE GIRL OF THE PENNANT." 40 St. N. E. 40 St. N. E. 40 St. N. E.

48TH ST. THEA. "THE GIRL OF THE PENNANT." 40 St. N. E. 40 St. N. E. 40 St. N. E.

PLAYHOUSE. "THE GIRL OF THE PENNANT." 40 St. N. E. 40 St. N. E. 40 St. N. E.

WEST END. "THE GIRL OF THE PENNANT." 40 St. N. E. 40 St. N. E. 40 St. N. E.

EMPIRE. "THE GIRL OF THE PENNANT." 40 St. N. E. 40 St. N. E. 40 St. N. E.

CRITERION. "THE GIRL OF THE PENNANT." 40 St. N. E. 40 St. N. E. 40 St. N. E.

COLLIER. "THE GIRL OF THE PENNANT." 40 St. N. E. 40 St. N. E. 40 St. N. E.

ALHAMBRA. "THE GIRL OF THE PENNANT." 40 St. N. E. 40 St. N. E. 40 St. N. E.

HARLEM. "THE GIRL OF THE PENNANT." 40 St. N. E. 40 St. N. E. 40 St. N. E.

PALACE. "THE GIRL OF THE PENNANT." 40 St. N. E. 40 St. N. E. 40 St. N. E.

MME. MELBA. "THE GIRL OF THE PENNANT." 40 St. N. E. 40 St. N. E. 40 St. N. E.

BIJOU. "THE GIRL OF THE PENNANT." 40 St. N. E. 40 St. N. E. 40 St. N. E.

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